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DEPARTMENT OF THE TREASURY

State Small Business Credit Initiative; Notice of Availability of Revised Policy Guidelines and National Standards

AGENCY: State Small Business Credit Initiative (SSBCI), Department of the Treasury.

ACTION: Notice of Document Availability.

SUMMARY: This Notice announces the availability of revised SSBCI Policy Guidelines and SSBCI National Standards for Compliance and Oversight.

DATES: Effective Date: [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER]

ADDRESSES: Copies of the document are available at the SSBCI Web site at www.treasury.gov/ssbci.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Deputy Director, SSBCI, Department of the Treasury, 655 15th Street N.W., Washington, DC 20220.

SUPPLEMENTARY INFORMATION: SSBCI was created under the Small Business Jobs Act of 2010 (Pub. L. 111–240) (the “Act”) to help establish and strengthen state programs that support lending to small businesses. Under SSBCI, all states, territories, the District of Columbia, and eligible municipalities (collectively, “Participating States”) could apply for and receive an allocation of SSBCI funds to design and implement programs to expand access to capital to small businesses. Treasury published the SSBCI Policy Guidelines (“Policy Guidelines”) and SSBCI National Standards for Compliance and Oversight (“National Standards”), which are applicable to all Participating States as they implement their SSBCI

programs. The Policy Guidelines articulate program rules and the National Standards provide Participating States with a recommended framework for identifying, monitoring, and managing SSBCI compliance and oversight risks. Since the documents were initially published, Treasury has clarified certain program rules and is now issuing revised guidelines and standards to reflect the clarifications. Specifically, the revisions to the Policy Guidelines clarify: (1) The \$20 million restriction on credit extended by other credit support programs articulated in the Act; (2) SSBCI's private capital-at-risk requirements; (3) how to calculate private leverage when a community development financial institution re-lends SSBCI funds; (4) the private leverage example provided for venture capital programs; and (4) the restriction on enrolling an SBA-guaranteed loan in an SSBCI program. The revisions to the National Standards clarify (1) the restriction on enrolling an SBA-guaranteed loan in an SSBCI program and (2) lender and investor assurance and certification requirements. The Policy Guidelines and National Standards are available on Treasury's website at www.treasury.gov/ssbci.

Dated: January 15, 2014.

Clifton G. Kellogg, Director,
State Small Business Credit Initiative.

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